

**UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF VIRGINIA**  
Alexandria Division

In re:

SEUNG KUK TAK,

Debtor.

SOO JUNG CHON and  
CHUN HEE MOK,

Plaintiffs,

vs.

SEUNG KUK TAK,

Defendant.

Case No. 06-10761-RGM  
(Chapter 7)

Adv. Proc. No. 07-1036

**MEMORANDUM OPINION**

THIS CASE was before the court for a trial on July 10, 2008. For the reasons stated on the record, the loan from the plaintiffs to the debtor is non-dischargeable.

No testimony was placed in the record as to an agreed interest rate. There was testimony that two payments of \$2,000.00 each were made and constituted interest. However, there was no testimony as to the period of time which they covered. The debtor identified the payments as interest and “appreciation”. Without any other evidence, the court concludes that there was an agreement to pay interest but no agreement as to the interest rate and therefore, Virginia Code (1950) §6.1-330.53 is applicable. Under Virginia Code (1950) §6.1-330.53, the applicable interest rate is 6%.

Alexandria, Virginia  
July 14, 2008

/s/ Robert G. Mayer  
Robert G. Mayer  
United States Bankruptcy Judge

Copy electronically to:

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